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the Joint Panel on Multidistrict Litigation ("JPML"). In applying the factors governing the issuance of stays, the Court observed that "much as '[a] preliminary injunction is not a preliminary adjudication on the merits, but a device for preserving the status quo and preventing irreparable loss of rights before judgment,' the present inquiry concerns only whether Plaintiffs are likely enough to succeed in obtaining preliminary injunctive relief that the Court should preserve their right to proceed without further delay, notwithstanding the countervailing interest of judicial economy discussed above." Order Denying Request for Administrative Relief, at 4:18-24 (quoting *Textile Unlimited, Inc. v. ABMH & Co., Inc.*, 240 F.3d 781, 786 (9th Cir. 2001)).

The Court's assessment of the likelihood that Plaintiffs might succeed in obtaining a preliminary injunction was limited to a review of Plaintiffs' moving papers and less than one page of cursory opposing argument contained in Defendants' motion for administrative relief. Noting the somewhat generalized nature of Plaintiffs' evidence of imminent, irreparable harm, the Court also considered (1) the serious and irreparable quality of the alleged harm, (2) Defendants' limited and unpersuasive attempt to undermine Plaintiffs' evidence based solely on the relative magnitude of the alleged harm, and (3) the large number of recent decisions authorizing TILA claims nearly identical to those advanced by Plaintiffs, and based on very similar loan documents. In light of the foregoing, the Court concluded that considerations of judicial economy did not justify a potentially lengthy postponement of Plaintiffs' efforts to obtain relief.

However, having now had the benefit of full briefing, the Court is inclined to deny Plaintiffs' application for a preliminary injunction on the ground that Plaintiffs have failed to provide *concrete* evidence of imminent, irreparable harm caused by Defendants' alleged wrongdoing, either with respect to the named individuals or the putative class. It follows from this conclusion that the possibility of prejudice to Plaintiffs no longer offsets the strong considerations of judicial economy outlined in the Court's previous order, and the Court therefore is inclined to stay the instant action pending a decision from the JPML. In light of the foregoing, the Court hereby advises the parties that oral argument on January 16, 2009 will be

Case 5:07-cv-04497-JF Document 149 Filed 01/14/09 Page 3 of 4

limited to the merits of Plaintiffs' motion for a preliminary injunction. IT IS SO ORDERED DATED: 1/14/09 United States listrict Judge

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